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EXHIBIT
MAEDER
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10/4/10 JW

To	Participants of meeting "Review of Corn Strategy in various traizine scenarios" – Greensboro/USA	Date:	October 19, 2001
Copy To		Number of pages:	1/2
Concerning			

Meeting "Review of Corn Strategy in various triazine scenarios"

November 27 (08.30-17.30) - GREENSBORO/USA

Proposed Agenda

Time	Topic	Who
Tuesday, November 27, 2001		
08.00 – 08.15	Introduction	Dino Sozzi
08.15 - 09.15	Information on Registration - French situation - EU - USA	 Alfred Seiler " Greg Watson
09.15 – 10.00	Current USA Market Position • Market Evolution - by sector (pre, post, HTC, etc.) - by company market share	Frank Knight / Mike Johnson
10.00 - 10.15	*Coffee Break*	
10.15 – 11.15	• Syngenta Portfolio - special emphasis on atrazine reliance • Major Competitor Portfolio - special emphasis on atrazine reliance	Frank Knight / Mike Johnson
11.15 – 12.15	Assumptions and Agreement for possible scenarios	Judy Garrett /all
12.15 – 13.15	*Lunch*	
13.15 – 15.15	Working Session to evaluate Scenarios - SWOT - Performance (spectrum, gaps) - Technical feasibility - Cost picture - Competition - Positioning - etc.	Two Groups: (Judy Garrett) (Andreas Nyffeler)

Time	Topic	Who
15.15 –15.45	Group Presentation	Frank Knight / Mike Johnson
15.45 – 16.00	*Coffee Break*	
16.00 – 17.00	Conclusions, best strategy and key issues	Judy Garrett / all
17.00 – 17.45	Actions agreed - Registration - Field evaluation - Technical development - Production cost analysis - Financial analysis of scenarios - Communication - Follow-up - etc.	Andreas Nyffeler / all
17.45 –18.00	Wrap-up	Dino Sozzi
18.00	End of meeting	

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Minutes of the
Meeting "Review of Corn Strategy in various Triazine Scenarios"

November 27/28 at Greensboro

Participants

Alan Camp (AC)	Pascaline Blanchard (PB)	Gene Hill (GH)
Matt Comer (MC)	Judy Garrett (JG)	Fredy Seiler (AS)
Greg Peters (GP)	Frank Knight (FK)	Dino Sozzi (DS)
Derek Cornes (DK)	Greg Watson (GW)	Andreas Zoschke (AZ)
Janis McFarland (JM)	Mike Johnson (MJ)	Bob Wurz (BW)
Jeff Tweedy (JT)	J.R. James (JRJ)	Rush Ducote (RC)
John Schering (JS)	Andreas Nyffeler (AN)	Bob Slaven (BS)
Tom Parsley (TP)		

Distribution

Participants	Vern Hawkinsa	

Introduction

In November 2001 the French Ministry of Agriculture decided to withdraw all registrations of triazine containing formulations for use in corn. Triazines represent an important part of our global corn portfolio (~400 mio US $ incl. mixtures). The objective of this workshop is to define the way forward in regard of future triazine restrictions and also to prepare arguments in regard of a possible appeal against the decision of the French government.
Two scenarios with different degree of restrictions were analysed for the years 2003, 2008 and 2013.

Two scenarios

	2008	2013
Scenario 1 reasonable	**Likelihood: 50%**	
Atrazine	2 lb/a site specific lower rates	1 lb/a
S-MOC	2 lb/a	2 lb/a
Acetochlor	2 lb/a	no
Scenario 2 worst	**Likelihood: 30%**	
Atrazine	no	no
S-MOC	1.5 lb/a	1.5 lb/a
Acetochlor	no	no

O:CP5herb/A.Nyffeler: Minutes_TriazineGSO_Meeting.doc

Assumptions

- Atrazine not registered in France or EU
- No triazines in EU by 2010/13
- RR available with most seed companies: from 2008: 25%; 2013: 35%; tech fee 6 $ / acre
- Acetochlor remains post 2004
- Foramsulfuron registration 2002/03
- Planted: 80 billion acres
- Market shrinks 1.5 % / year

Atrazine assumptions

Scenario 1 "reasonable"

	2001	2008	2013
Total volume	98 mm lbs	68 mm lbs	34 mm lbs
Volume corn	87 mm lbs		
Total treated area	66 mm ac	60 mm ac	45 mm ac
Bench rate	1.33 lb/a	1.1 lb/a	0.75 lb/a
Total price	1.7 $/lb	1.5 $/lb	1.85 $/lb
Market value	1.5 mm $		
Syngenta MS	80 %	60 %	90 % (or out)
Sector (pre/post)	55% / 45%	40% / 60%	30% / 70%
RR % planted	8 %	25 %	35 %
A.I. Cost	1 $/lb	1.20 $/lb	1.50 $/lb
Margin	41 %	25 %	19 %

Scenario 2 "worst"

	2001	2008	2013
Market value	1.5 mm $	+ 5$/a = +300 mm $ = + 20 %	Flat from now
Sector (pre/post)		No more 1-shot programs	1/3 pre/post 2/3 two pass post
RR % planted	8 %	25 %	60 %
Weed shift			Ragweed Water hemp cocklebur

Product Trends

		2008	2013
AVENTIS/BAYER	IFT Flufenacet (=EPIC) FORAM	+ ++ ++	 +
DuPont	Nicosulfuron Rimsulfuron	-	---
BASF	Dicamba? Dimethenamid-P IMI's	 +	 +
Monsanto	Glyphosate	+/-	+++
DOW	Flumetsulam Chlorpyralid glyphomax	-	-
Syngenta	S-Moc+Meso (2-way) Meso BICEP / atrazine tech Glyphosate? SU's	+ (acetochlor gone) ++ -	

Competition:

Winners

- Monsanto + 20-25 mm ac RR
- Bayer/Aventis due to IFT; not affected by atrazine
- Syngenta Meso gain + S-MOC
- Generics Agan survives (cost/price)

Loosers

- Dow due to Meso and RR (Hornet)
- Syngenta long-term (loss of atrazine volumes)
- BASF long term (Marksman)
- DuPont due to RR (possible sale of chem. Operation)

Syngenta Strategy

Product Priorities

- S-MOC enhancement
- S-MOC + Meso + simazine (back-up to BICEP?)
- FFYBES
- Paraquat + simazine
- "449"
- HPP....."425"....
- Minimize impact on S-MOC
- DUAL Magnum
- 2-way mixture (Meso + S-MOC)
- CALLISTO
- SU's (in niche markets)
- Paraquat (in niche markets)
- MESPERT (Meso+S-MOC+glyphosate)
- killed (Meso+S-MOC+GLY)

Regulatory Priorities

- Reduce tolerance of S-MOC in corn (part of enhancement)
- Simazine stewardship and trials (atrazine back-up product?)
- Harmonizing cross-over regulatory strategy with biotech

Production Priorities

- Outsource triazine production
- Bring F+P in-house
- Maintain S-MOC volumes

Risks

- Loss of simazine
- Quicker loss of atrazine than estimated
- F&P cost
- Underestimated impact of lower S-MOC rates
- Meso issues?
- Loss of FFYBES
- Reduced S-MOC volumes

Issues

- Triazine production volumes
- Triazine use restrictions
- Increase RR planted area
- Competitive strenght ofIFT
- Best atrazine quality for Syngenta
- Review global triazine supply strategy

List of agreed actions

Workshop November 22

What	Who	When
More detailed assessment of market scenarios 2003/2008/2013 in $	JS (FK, MC, GP, Bill Beutke)	End Jan. 02
Take through to triazine volumes	FK	End Jan. 02
Review global supply arrangements with third party companies re triazines	AN	End Jan. 02
Review volume exposure within supply chain and make sure we are viable at lower volumes	AC	Dec. 01/June 02
Evaluate 3-way mixtures with simazine in field trials	JT	2002
Assess impact on LATAM triazine volumes	AN	Mid Jan. 02
Test best fit of 2-way mixtures with reduced atrazine rates in regard of efficacy and control gaps	JT	2002

Supply Chain meeting, November 28

What	Who	When
Get LATAM and APAC involved and go for their volume input to scenarios 1 + 2	AN	End Jan. 02
Evaluate the consequences of scenarios 1+ 2 on generics (volumes, cost base)	AC/RD	End Jan. 02
Prepare "20'000 tons" production scenarios (StGabe stretched, production capacity swap with generics, new factory set up, new factory etc.)	AC/RD	June 2002
Evaluate possibility of intermediate sales to other	A/RD/BP	June 2002
Re-evaluate focus to less technical grades	RD/AC	June 2002
Bring CPMT approved triazine business strategy into GSTM	DS/AN/JG	March 02
PLT to get support of regions for implementation	AN/Corn T	Q2 2002
Handle French inventory issue	Dec. 01	AC/AN
Consequences of increased production cost (double?) on competitiveness in the market (margins, acres, treatment cost)	FK	Jan. 2002